Thrift Savings Plan

C Fund

Common Stock Index Investment Fund

Fund Information

As of December 31, 2005

Net Assets
$68.9 billion

2005 Administrative Expenses
$0.50 per $1,000
account balance, or
.05% (5 basis points)

Benchmark Index
Standard & Poor's 500
Stock Index
www.standardandpoors.com

Asset Manager
Barclays Global Investors

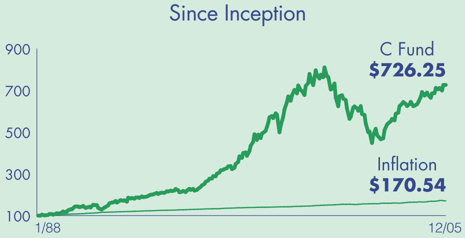
Returns

	C Fund*	S&P 500 Index
1-Year	4.96%	4.91%
3-Year	14.34%	14.39%
5-Year	0.52%	0.54%
10-Year	9.01%	9.07%
Since Inception Jan 29, 1988	11.64%	11.96%

*After expenses

Growth of $100

Since Inception

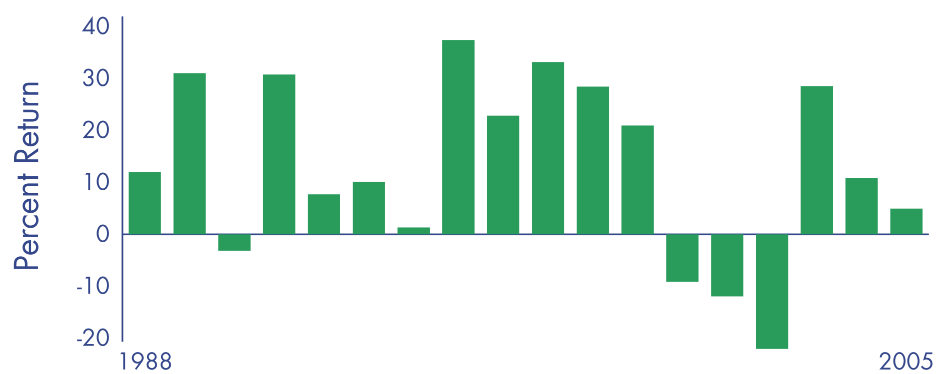


Key Features

- The C Fund offers the opportunity to earn a potentially high investment return over the long term from a broadly diversified portfolio of stocks of large and medium-sized U.S. companies.
- The objective of the C Fund is to match the performance of the S&P 500 Index, a broad market index made up of stocks of 500 large to medium-sized U.S. companies.
- There is a risk of loss if the S&P 500 Index declines in response to changes in overall economic conditions (market risk).
- Earnings consist of gains and losses in the prices of stocks, and dividend income.

C Fund Returns*

Inception–2005



*Because the C Fund began on January 29, 1988, the 1988 return shown is a partial year return.

S&P 500 Top Ten Holdings

(as of December 31, 2005)

Company	Percent of Index
General Electric	3.29
Exxon Mobil Corporation	3.10
Citigroup, Inc.	2.18
Microsoft Corporation	2.13
Proctor & Gamble	1.72
Bank of America Corporation	1.65
Johnson & Johnson	1.59
American International Group	1.57
Pfizer, Inc.	1.53
Altria Group, Inc.	1.38

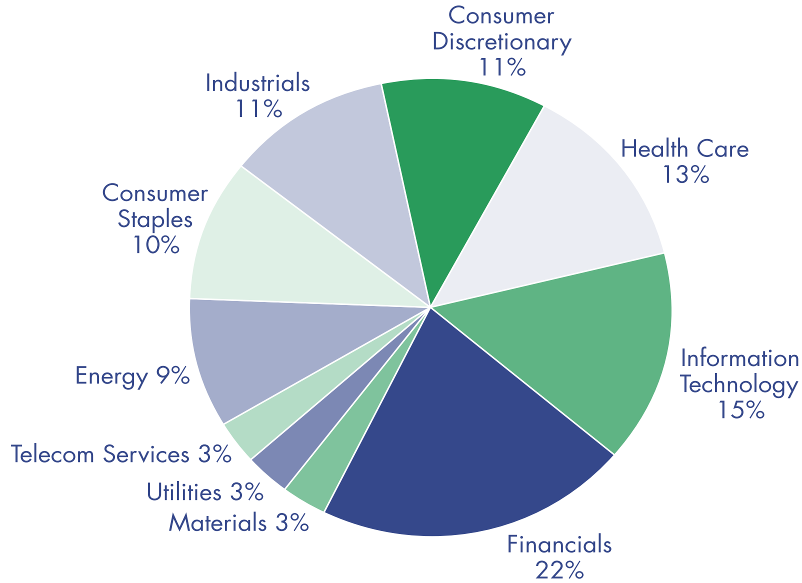
C Fund Facts

By law, the C Fund must be invested in a portfolio designed to replicate the performance of an index of stocks representing the U.S. stock market. The Federal Retirement Thrift Investment Board has chosen as its benchmark the S&P 500 Index, which tracks the performance of major U.S. companies and industries.

The **S&P 500 Index** is an index of 500 large to medium-sized U.S. companies that are traded in the U.S. stock markets. The index was designed by Standard & Poor's Corporation (S&P) to provide a representative measure of U.S. stock market performance. The companies in the index represented 119 separate industries classified into the 10 major industry groups shown in the chart. (As of December 31, 2005, nine of the common stocks included in the index were Real Estate Investment Trusts (REITs), accounting for 0.7% of the index's market value.) The S&P 500 Index made up 73% of the market value of the U.S. stock markets.

The S&P 500 is considered a "big company" index. As of December 31, 2005, the largest 100 companies in the S&P 500 represented 65% of the index's market value. The S&P 500 Index includes 425 securities traded on the New York Stock Exchange and 75 securities that are traded on NASDAQ. The market value of the largest company in the index is approximately $370 billion; the market value of the smallest company is approximately $665 million.

S&P 500 Index
Major Industry Groups
December 31, 2005



The S&P 500 Index is weighted by float-adjusted market capitalization, in which a company's market value and its weighting in the index are calculated using the number of shares that are freely traded, rather than all outstanding shares. Shares that are not freely traded, such as the holdings of controlling shareholders and their families, company management, and other companies, are excluded from the calculation. A company's weighting in the index is the float-adjusted market value of the company (that is, the share price multiplied by the number of freely traded shares outstanding) as a percentage of the combined float-adjusted market value of all companies in the index.

Barclays Equity Index Fund—The C Fund is invested in the Barclays Equity Index Fund. The C Fund holds all the stocks included in the S&P 500 Index in virtually the same weights that they have in the index. The performance of the Equity Index Fund is evaluated on the basis of how closely its returns match those of the S&P 500 Index. A portion of Equity Index Fund assets is reserved to meet the needs of daily client activity. This liquidity reserve is invested in S&P 500 index futures contracts.

The C Fund invests in the Barclays Equity Index Fund by purchasing shares of the Barclays Equity Index Fund "E," which, in turn, holds primarily shares of the Barclays Equity Index Master Fund. As of December 31, 2005, C Fund holdings constituted $66.7 billion of the Equity Index Master Fund, which itself held $121.6 billion of securities.